

QCX LLC d/b/a Polymarket US

VIA CFTC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Re: QCX LLC – Product Self-Certification under 17 C.F.R. § 40.2(a) for **Athletic Rank Contracts (ARANKC)**

Dear Mr. Kirkpatrick:

QCX LLC d/b/a Polymarket (“Polymarket US” or the “Exchange”), a designated contract market (“DCM”) registered with the Commodity Futures Trading Commission (“Commission” or “CFTC”), hereby self-certifies, pursuant to 17 C.F.R. § 40.2(a), the listing of the products identified in the required submission materials (each, a “Product”). The Exchange intends to list the Products no earlier than **June 2, 2026**.

I. Required Submission Materials (enclosed)

Consistent with 17 C.F.R. § 40.2(a), the Exchange submits: (i) the text of the Products’ terms and conditions, as attachment A; and (ii) a concise explanation and analysis demonstrating that the Products comply with the Commodity Exchange Act (“CEA”), as amended, applicable DCM Core Principles, and Commission regulations and policies thereunder, which is segregated as attachment B, for which the Exchange seeks confidential treatment pursuant to 17 C.F.R. § 145.9. The concise explanation and analysis either includes, or cites to, the supporting data and documentation relied upon.

II. Certification

The Exchange hereby certifies to the CFTC, pursuant to the procedures set forth in 17 C.F.R. § 40.2, that the attached submission complies with the CEA and the regulations promulgated thereunder. Further, the Exchange is not aware of any substantive opposing views expressed regarding the Products. The Exchange additionally certifies that, simultaneously with this filing, a copy of this submission was published on the Exchange’s website, accessible at www.polymarketexchange.com. Please contact me using the information below if you have any questions regarding this notice.

Attachments:

- Attachment A: Terms & Conditions
- Attachment B: Explanation & Analysis (CONFIDENTIAL)

Nick Rice
Head of Markets
QCX LLC

June 1, 2026
nick.rice@qcex.com

Attachment A: Terms & Conditions
ATHLETIC RANK CONTRACTS (ARANKC)

Product Name: Will {participant} finish in the top {rank} of {event}?

Category: Sports

Type: Event Contract

Capitalized terms used, but not defined herein, have the meanings ascribed to them in the Polymarket US (“PMUS”) Rulebook. “Contract Terms” means the specific parameters applicable to each Contract available for trading on the Exchange.

Size: Each Contract has a notional size of \$1.00.

Minimum Tick: The Minimum Tick size for the Contract will not be less than \$0.001 or greater than \$0.01.

Position Accountability Level: The Position Accountability Level will be \$25,000 of notional exposure.

Position Limits: No position limits apply.

Margin: Margin is 100% of the at-risk amount.

Issuance: Contracts may be listed by the Exchange at any time. Contract iterations will be issued on an as-needed basis at the discretion of the Exchange.

Underlying

The Underlying for each Contract is a participant's finishing position in a sporting event or competition, or a given round of that competition. Any instructional examples set forth in these Terms & Conditions (the “Product Specifications”) or in the Contract Terms are provided for convenience only, are non-exhaustive, and are not intended to limit the scope of the applicable definitions or criteria.

Parameters

- **{participant}** refers to the participant whose position is the subject of the Contract, as specified in the Contract Terms.
- **{rank}** refers to the finishing position threshold specified in the Contract Terms (e.g., top 5, top 10, top 20).
- **{event}** refers to the specific event or competition specified in the Contract Terms (e.g., 2026 Monaco Grand Prix, 2026 Tour de France Stage 15, 2028 Summer Olympics Men’s 100m Final), or a part of that competition (e.g., the first round of the 2026 Masters Tournament).

Source Agency

The Exchange will serve as the Source Agency for all Contracts. In determining the Contract Outcome for each Contract, the Exchange will reference the following sources (collectively, the “Sources”):

- **Primary Sources:** the {participant} or the official governing body, sanctioning organization, or league office responsible for {event} (e.g., FIFA, NBA, NFL, ATP, ITF, IOC, or relevant national federation).
- **Secondary Sources:** Major sports news agencies and data providers; ESPN, CBS Sports, The Athletic, Associated Press, Reuters, Yahoo Sports, Sports Illustrated, Fox Sports, NBC Sports, and USA Today Sports, among others.

The Exchange may designate additional or substitute Sources. All instructions on how to access the Underlying data via the designated Source will be made available to market participants. The Source hierarchy is designed to produce reliable, publicly verifiable settlement data that is resistant to manipulation or premature disclosure.

Expiration Date and Time

Unless otherwise provided in the Payout Condition, the Expiration Date shall be the earlier of (i) the calendar day of the official declaration of the result by the Source Agency, or (ii) a date specified in the Contract Terms. The Expiration Time shall be 11:59:59 PM ET on the Expiration Date, or such other time as specified in the Contract Terms.

Last Trading Date and Time

The Last Trading Date and Time will be the same as the Expiration Date and Time, unless otherwise specified in the Contract Terms, or unless the Contract Outcome Review Process is initiated.

Settlement Date and Time

The Settlement Date and Time will be no later than the day after the Expiration Date, unless otherwise specified in the Contract Terms, or unless the Contract Outcome Review Process is initiated.

Payout Condition

Contracts pay out if the Payout Condition is met. The Payout Condition for the Contract is met if {participant} is officially declared to have attained {rank} in {event} by the governing body. The Payout Condition is evaluated as follows:

- **Official Result:** Settlement is based on the official final determination of {rank} as declared by the governing body or sanctioning organization responsible for {event}.
- **Governing Body Methodology:** {rank} is determined according to the scoring, competitive rules, and criteria of the governing body for {event}.
- **Elimination:** If {participant} is eliminated from contention for {rank}, including by being eliminated from {event} through any means, the Contract settles at \$0.00.
- **Later Dates:** If {event} is postponed, delayed, or rescheduled to a date prior to the Expiration Date, the Settlement Date will be amended to align with the new event date, unless otherwise specified in the Contract Terms.
- **Earlier Dates:** Should {event} be rescheduled to a date earlier than originally scheduled, the Settlement Date will be amended accordingly, unless otherwise specified in the Contract Terms.
- **Cancellation:** If {event} is canceled and not rescheduled before the Expiration Date, the Exchange may, in its sole discretion, settle Contracts at last fair market prices, or extend the Expiration Date pending rescheduling, in accordance with the Contract Outcome Review Process. For the avoidance of doubt, if {event} is abandoned, suspended, or otherwise terminated before the governing body declares an official result, and is not resumed or replayed before the Expiration Date, such termination shall be treated as a cancellation for purposes of this provision.
- **Truncation:** If {event} concludes early, is shortened, or is truncated for any reason, the outcome shall be the declared result as of the termination, if {rank} is declared by the governing body.
- **Pre-Event Withdrawal:** In the case of a withdrawal, walkover, or removal of {participant} before the scheduled start of {event}, Contracts for that {participant} will settle at last fair market prices.
- **In-Event Retirement:** If {participant} retires, forfeits, is disqualified, or otherwise ceases to compete during {event}, the outcome at the time of retirement or disqualification governs, if {rank} is declared by the governing body and the {event} is not declared a no-contest or void.
- **Multiple Participants (Ties):** If multiple {participant}s are declared as having attained {rank}, Contracts for each such {participant} will settle so that holders receive \$1.00 per Contract.
- **No-Contest:** If the governing body declares {event} a no-contest, the Exchange may, in its sole discretion, settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Replayed Events:** If {event} is replayed in its entirety pursuant to a protest or governing body decision before the Expiration Date, the result of the replay shall govern settlement. If the replay occurs after the Expiration Date, the original result shall stand.
- **Forfeit:** If the governing body declares {event} a forfeit, the {rank} awarded via forfeit for {participant} shall be deemed the {rank} for settlement purposes.
- **Venue Changes:** A change in the scheduled venue of {event} shall not affect the validity or settlement of the Contract, provided the governing body continues to sanction {event}.
- **Format Change:** If the governing body materially changes the event format, field, qualification criteria, scoring format, or official method of determining final placement after Contract Issuance, the Exchange may settle Contracts at last fair market prices or initiate the Contract Outcome Review Process.
- **Accelerated Resolution:** This Contract may be resolved on an accelerated basis once the official final standings have been confirmed through the Source hierarchy.
- **Final Settlements:** Once an outcome has been determined by the Exchange in accordance with the objective criteria set forth herein, such determination shall be final and shall not be subject to appeal or revision for purposes of settlement.

In the event of a dispute as to whether the Payout Condition has been met, the Exchange shall resolve such dispute in accordance with the procedures set forth in the PMUS Rulebook.

Eligibility

In addition to the Source Prohibition, and the general prohibition against trading on material nonpublic information in violation of a pre-existing duty, the Exchange will institute additional prohibitions for trading the Contract. Persons under 18 years of age are not permitted to create Polymarket US accounts. The following individuals will be prohibited from trading:

- For professional organizations, or where the Exchange otherwise deems appropriate, current and former players, coaches, and staff of the relevant organizations;
- For collegiate organizations, or where the Exchange otherwise deems appropriate, only current and former players, coaches, and staff of the specific participants, rather than the organization as a whole;
- For golf events: caddies of any participant in {event}, course setup personnel, and statistical tracking operators (e.g., ShotLink) with advance access to non-public performance data;
- Paid employees of and participants in the organization responsible for the event;
- Ultimate beneficial owners of participants in the event or of the organization responsible for the event; and
- Household members and immediate family of all above.

Modifications

Before Settlement, the Exchange may initiate the Contract Outcome Review Process. If any event or any circumstance which may have a material impact on the reliability or transparency of a Contract's Sources or the Underlying related to the Contract arises, the Exchange retains the authority to designate a new Source and Underlying for that Contract and to change any associated Payout Condition and Contract Terms after the first day of trading.